

## **Exhibit 2**

[REDACTED]

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**From:** Mark Hollingsworth <markhollingsworthxx@gmail.com>  
**Sent:** Monday, July 01, 2013 11:02 AM  
**To:** glenn simpson  
**Subject:** New report on ENRC, Trio and SFO  
**Attachments:** NEW REPORT ON ENRC AND TRIO.doc

Glenn,

Attached is a new report on ENRC, Trio and SFO. I hope it's useful.

[REDACTED]

Please advise

Mark

## NEW REPORT ON ENRC AND TRIO:

### SFO INVESTIGATION SOURCES AND WITNESSES:

1. VICTORIA PENRICE, ENRC company secretary, who said in January 2013, that only first part of audit and investigation in Kazakhstan had been completed. As company secretary, she was responsible for corporate governance issues.
2. CAREY DEPEL, former Head of Compliance at ENRC. He resigned in June 2012, because he apparently could not cope with the fraud and corporate governance abuses. He was also concerned about his own reputation and vulnerability if the SFO investigation proceeded. A lawyer with joint US-UK citizenship, he now works for Lowis and Gellen. But he is also co-operating extensively with the SFO and is a paid consultant. Clearly, Depel knows a huge amount but he has personal frailties that could be exploited by ENRC if they wanted to discredit him as a witness. He is an alcoholic. During one trip to Kazakhstan as part of the official ENRC team, he got so drunk that he left his wallet in a bar in Almaty. He is married but has a young Russian mistress who works in a senior capacity for Basic Element, the commodities company owned by Oleg Deripaska and a competitor to ENRC.
3. SIMON ZINGER, former deputy head of counsel and senior compliance official at ENRC. He is almost as knowledgeable about the alleged corruption at ENRC as Depel but it is not known if he is co-operating with the SFO. However, he did resign in October 2012, although his reasons are not known. An American citizen, he did express unhappiness with the way the internal corruption was handled and so it is likely that he would co-operate with the SFO if approached. He is regarded as honest and does not have Depel's hedonistic vulnerabilities.

4. VICTOR HANNA, an Egyptian-American citizen who was sacked or suspended by ENRC on 21 January 2013. He is regarded as the key to the SFO investigation in that it is believed that he allegedly paid the bribe to an African President which is the basis of the case. As an American citizen, this makes Hanna vulnerable to the FCPA. And so it is worth checking his American companies. Apparently, the addresses he declares for his US firms are derelict buildings. He is the link-man and intermediary between ENRC and Dan Gertler. He also reported to Amre Younis, CEO of IMR, and to Alexander Mashkevich. Hanna helped The Trio and ENRC buy assets in Africa and DRC because they were concerned about being frozen out of Kazakhstan because of growing political hostility and instability when Nazarbayev dies. A former US Marine, Hanna is married to a Jewish lady but has been having a secret affair with Mounissa Chodiev.

## THE TRIO AND THEIR ASSETS:

MASHKEVICH: He owns vast houses at St. James's Square, London, Eden Roc near Cap Ferrat, South of France and a Thysson yacht. He is the beneficial owner of two Cyprus companies – Porthlary Holdings Ltd and Exiteron Ltd. He is obsessed with detail and costs and so has been very familiar with what is going on inside ENRC. He was originally an academic. His mother was a Prosecutor in Kyrgystan. He has two daughters but no son and so no heir which is a cause of angst. He hates his brothers.

According to two former close colleagues, Mashkevich is a megalomaniac who believes he is a global figure on a par with Glasenberg and the Glencore owners (a view which is not reciprocated by Glasenberg!). And so he feels the need to project an image of power and wealth which is why he has been spending up to \$100 million a year on his lifestyle, despite only receiving an estimated \$40 million in dividends and income, according to two bankers who have worked for him in the recent past. He once spent \$272 million on one yacht. And so that is why our sources believes that the Trio have been siphoning off profits from SSGPO – one former investment advisor said that \$650 million had gone missing. The UK Listing Authority considered investigating Mashkevich but unwilling because it would stop other foreign billionaires from using London as a financial centre and haven.

CHODIEV: He is the diplomat and facilitator. His nickname is 'The Tour Guide'. His private asset company is called Mosana. He owns two houses in near the Chelsea Embankment in London and three planes – a Challenger 604, a Global 5000 and Global 5000X – which often fly without refuelling. He also bought a 87 metre Bennetto yacht which was later sold for a profit. He also bought a 107 metre Thysson yacht but this was acquired by Mashkevich. And yet last year he was refused a personal loan of \$2 million by the banks. This implies that he does not really these assets. His lawyer and key fiduciary is Ian Green who has worked for the family for the past 15 years.

The following are companies in Cyprus owned by Chodiev:

Censo Limited;

Izyum Holdings Limited;

Chaussey Holdings Limited (main Cyprus company for PC);

Quennington Investments Limited (this company functions like a treasury operation making all payments for PC's businesses;

Rainford Holdings Limited;

Spift Co Limited (the nominee holder of PC's shares);

Areheld Limited;

Keynsham Holdings Limited;

Lasswade Trading Limited;

Elvon Holdings Limited;

Lawson Holdings Limited;

Paplewick Holdings Limited;

Vebece Investments Limited,

Desimanco Investments Limited;

Yamada Investments Limited;

Meltfield Holdings Limited;

Peterfield Holdings Limited;

Longenvilled Investments Limited

Exiteron Limited.

IBRAGRIMOV: He provides the muscle and aggression but is also cautious and tight with money. His private holding company for his assets is Turicom. He is Muslim and has donated to charities with Islamic Militant allegiances. His representative on the ENRC Board is Yeldebayev and his relatives and friends are heads of the trio's operating companies.

He owns several properties in London because three of his sons live there and he himself travels there several times per year on company business. He owns property in Dubai, Almaty, Astana and property interests in Moscow. He is also the beneficial owner of a Cyprus company called Exiteron Ltd.

The danger for The Trio is the lawsuit by their former Corporate Finance Director, Kirill Stein, who knows everything about their assets. The case starts in the High Court on 7 October 2013.

ENDS